



# **NEWS RELEASE**

CALIFORNIA STATE TREASURER PHILIP ANGELIDES

**FOR IMMEDIATE RELEASE**  
**October 17, 2000**

## **CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM REMOVES TOBACCO FROM PORTFOLIO**

**Sacramento, CA**—State Treasurer Philip Angelides today applauded the California Public Employees' Retirement System (CalPERS) Investment Committee, on which he sits as a member, for voting to remove approximately \$590 million in tobacco stocks and securities from its investment portfolio. The decision came yesterday after seven months of financial analysis and deliberations by CalPERS.

"Yesterday's action by CalPERS to adopt a tobacco free investment policy was the right financial decision," said Angelides. "It recognizes the fact that the tobacco industry faces an extraordinary and unprecedented barrage of litigation and that there are sound, alternative investments available to CalPERS."

The action came as the tobacco industry continues to face significant legal and regulatory pressures, including, among other things, the recent \$144 billion damage award in the Florida *Engle* case.

In December 1999, Treasurer Angelides placed a moratorium on tobacco investments by the State's investment portfolio. In June, at Treasurer Angelides' urging, California State Teachers' Retirement System (CalSTRS) voted to adopt a tobacco free index.

#####